

TO PUNISH RATE CUTTERS.

NEW BOARD OF CONTROL TO LOOK AFTER WESTERN RAILROADS.

E. H. Harriman Its President, and Freight Traffic Managers Will Be Made to Understand That Waste Resulting From Recent Underbidding Must Be Stopped.

Freight traffic managers of the railroads represented in the recent conference of Western Presidents in this city have been informed that the appointment by Chairman E. H. Jeffery of E. H. Harriman, Jacob H. Schiff, Robert Bacon, James Stillman and Aldace F. Walker as an "advisory committee" has a serious significance. Orders to restore and maintain rates which have been eroded and even openly disbanded within the past year are to be enforced hereafter. If the Presidents are unable to control the actions of their subordinates in the future, this advisory committee, representing the members of the Western railroads, is to step in and exercise preemptive authority.

Not since the organization of the Joint Traffic Association, which was dissolved by the United States Supreme Court, has there been a body of railroad men invested with so much power as is reposed in this advisory committee of which E. H. Harriman is chairman. This is in fact a Board of Control from which decisions in rate matters there can be no appeal. Its formation was suggested by Mr. Harriman and its purpose is to compel traffic harmony among the Western railroads.

The result of the apparent cordiality that marked the recent conference of Western Presidents, their deliberations disclosed the fact that the railroads which are the chief sufferers in open violation of positive pledges, railroads controlled by men who had taken the initiative in advancing rates, were openly accused of making special rates and secret concessions to large shippers. It was tacitly understood that the railroads which are the chief sufferers in open violation of the terms of the rates interested were protecting themselves. Each freight representative, when called to account, declared that he had heard that one or more competing roads was cutting them, then he took measures to protect his own road.

It was the general opinion upon the profits of some of the Western railroads by this general railroad influential interests in New York that the majority of the Western roads is concentrated in the hands of a few persons and these few persons got together and decided that there was no sufficient reason to restrain them, so far as the market was concerned, although suspicion pointed strongly in a certain direction. The public had no knowledge. The operations conducted through the railroads last mentioned are frequently more important than those made by the arbitration houses, but of course the volume of business done in the way cannot be gauged from day to day like the arbitration movement.

The general demand for stocks appears to result largely from the short supply of American shares at that center. The shortage is most pronounced in Northern Pacific, common, which in this market was strong throughout and in the late dealings advanced sharply, closing at the highest price, which was 2½ per cent above the final price of last Saturday. London bought the stock freely in the early dealings and also took large amounts of Erie issues, and, in fact, practically every stock for which there is an international market. The Erie stocks were exceptionally strong and active and the first and second preferred enjoyed net gains of 4½ and 4¾ points respectively, notwithstanding a reaction of a point or more from the highest prices. This movement was doubtless based upon the latter understanding that is beginning to obtain as to the importance to that company of the transfer of the control of the Pennsylvania coal company and the induction of a new element in the management.

In suggesting the appointment of a supreme board of control, the representatives of all the railroads in the market were willing to shift the responsibility for maintaining rates from the railroad managers, and a plan of action was promptly agreed to. This plan involves a very simple mode of procedure. Each of the individual railroads will be given a plan of action with instructions to place freight rates on a uniform and stable basis between now and Jan. 1. If they fail to accomplish this result, the railroads will still assume the responsibility for failure.

Should the efforts of the Presidents prove insufficient to effect a general rate agreement and will fix the responsibility according to the best evidence obtainable. If a traffic manager is found to be responsible for the failure to maintain rates, the responsibility is to be placed on a railroad and the President there will be a presidential vacancy. On the authority of at least two of the members of the joint traffic association it was indicated that rate cutters will be dealt with mercilessly. Capitalists who represent millions of dollars of railroad stock are to be advised to abstain from trying to stay the tide of reduction through unceasing rate cuts.

S. M. Parker, Jr., the chairman of the Kansas City Stock Committee, is President of the Chicago and Alton Railroad, which is one of the lines controlled by the Harriman syndicate. The Kansas City people are doing the most to bring about the adoption of the Western system for its rate-cutting practices.

PACIFIC MAIL-PANAMA CONTRACT.
It has Expired and Panama Road Has Chartered Two Steamers on Its Own Account.

The traffic contract between the Pacific Mail Steamship Company and the Panama Railroad, which has been in existence for five years, expired by limitation last Sunday, and there is no prospect of its renewal. The refusal of the Panama Railroad management to make a new contract on the same terms as the old one caused a break which the parties say can not be healed.

The Pacific Mail management officially announced that it will not handle the Pacific Coast business of the Panama Railroad hereafter, and the railway company purposed establishing a steamship line of its own.

President J. Edward Ladd, of the Panama Railroad, said that the two steamships had already been chartered by that company. The steamer is the Paul and the steamer is the Anna. The two ships will follow over the same route as the old ones, and the operating offices of the Panama road believe that they will be able to supply enough freight to insure the success of the new line.

SALE OF COLLIERIES DENIED.
Lehigh Anthracite Men Say Moreover That Such Deal Is Pending.

NEW YORK OFFICE OF THE AMERICAN BRIDGE COMPANY.
At a meeting of the Board of Directors held this day it was decided from the various retinings that the report that negotiations are pending for the sale of their properties to the Morgan syndicate. This report said that the companies of G. B. Marke & Co. had been sold for \$4,000,000, and those of A. Pardee & Co. and of C. Pardee & Co. for \$6,000,000. That there could not be any truth in such a report was pointed out by a representative of G. B. Marke & Co. that the amount of coal output of the Mine Hill collieries 280,000 tons greater than the combined output of the Pardee collieries, yet the story had it that \$6,000,000 was paid for the Mine Hill collieries. The office of A. Pardee & Co. on Jan. 24, 1901, the undersigned, as Director to estimate the above dividend of TWO AND ONE-HALF PER CENT. PAYABLE ON JANUARY 1, 1902.

For the purpose of such dividend, the Preferred Stockholders are to receive \$1.00 per share, and the common stockholders \$1.50 per share.

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THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY CO.
OFFICE OF THE TREASURER,
CHICAGO, ILLINOIS, DECEMBER 17, 1900.

A quorum of stockholders of this company, to whom notice of the meeting was given, met at the office of Joseph W. Harriman, Chairman of the Board of Directors, December 17, 1900, and opened the session at 10 o'clock P. M.

EDWARD L. JUDSON, Secretary.

Business Troubles.

COLONIAL TRUST COMPANY,
22 BROADWAY, NEW YORK, Dec. 16, 1900.

The regular monthly dividend, TWENTY-FIVE DOLLARS PER SHARE, was not declared for the month of November, but was declared for the month of December.

For the purpose of such dividend, the Preferred Stockholders are to receive \$1.00 per share, and the common stockholders \$2.50 per share.

The transfer books will close at three o'clock P. M. on the 25th day of December, 1900, and reopen at ten o'clock A. M. on the 1st day of January, 1901.

H. H. ELLIS, Secretary.

Elections and Meetings.

HENDERSON BRIDGE COMPANY,
The annual meeting of stockholders of this company will be held on the 25th day of January, 1901, at 10 o'clock A. M.

JOSEPH W. HARRIMAN, Chairman of the Board of Directors.

AN ELECTION of twenty Managers of the New York Institution for the Blind and of their Associates will be held on the 25th day of January, 1901, at 4 o'clock on the afternoon of Wednesday, Jan. 25, 1901.

EDWARD L. JUDSON, Secretary.

1,000,000 Tons of Steel Rails Ordered.

The steel rail manufacturers in Pittsburgh authorize the announcement that they have contracted to furnish fully 1,000,000 tons of steel rails for the new bridge across the Ohio River, to be built at the cost of \$10,000,000. The Company, whose name is not given, has already contracted to supply the ultimate limit of their plants for the next six months. The New York Central has placed an order for 800,000 tons of steel rails to be delivered early in the year.

EDWARD SCHERMERHORN, Secretary.

PLANS OF INDEPENDENT COAL MEN.

ERIE'S ABSORPTION OF PENNSYLVANIA COAL COMPANY IS INVITING OPERATORS TO ACTION.

The statement has been made that the absorption of the business of the Pennsylvania Coal Company by the Erie Railroad will nullify the contracts made by the Pennsylvania Coal Company with certain independent coal operators, association, etc., and that the interest in securities was such that those who desired to sell did not have to sacrifice their holdings, and on the other hand there was enough profit taking to enable buyers to secure what they wanted, unless they entertained narrow views of the present and probable future of the market. The transactions are reported to total an even 1,000,000 shares, and the transactions in bonds were in excess of \$6,000,000 par value. The heaviest buying of stocks from a single charter came from London. Foreign arbitrage houses, according to careful estimates, dealt in upward of 150,000 shares, and its purchases on balance are believed to have been in excess of 100,000 shares.

It should be understood that the foreign arbitrage business does not represent the entire dealings of London and the Continent in this market. In addition to the arbitrage transactions there is also a considerable amount of business, and in times like the present it is very large, which is done for Europe by banking houses with international connections and even by brokers who have connections abroad of which the public has no knowledge. The operations conducted through the railroads last mentioned are frequently more important than those made by the arbitration houses, but of course the volume of business done in the way cannot be gauged from day to day like the arbitration movement.

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